

24 SEPTEMBER 2025

SPOTLIGHT ON THAILAND

Published Reports

- CARABAO GROUP (CBG TB) - Entering Survival Mode; Downgrade to HOLD TP THB64.00
- OSOTSPA (OSP TB) - Three Growth Engines Slowing; Downgrade to HOLD TP THB20.00
- Thailand Beverage Sector - 2H25 Earnings under Pressure, Led by Energy Drinks

Economics

- Balance-sheet errors 'not linked to baht surge'
- OECD ups world economic outlook as tariffs contained, for now
- Thailand set for record plunge in annual power output, LNG imports
- Thailand tightens maize imports
- Price cuts continue to pace condo sales

Corporate News

- Central Group unveils TAT tie-up in bid to woo foreign tourists

Indices	Index as of 23-Sep-25	Change -1D (%)	Change YTD (%)	Net Foreign YTD (USD m)
Thailand SET	1,273	(0.7)	(9.1)	(2,793)
China SHCOMP	3,822	(0.2)	14.0	
Hong Kong HSI	26,159	(0.7)	30.4	
India SENSEX	82,102	(0.1)	5.1	(15,298)
Indonesia JCI	8,125	1.1	14.8	(3,183)
Korea KOSPI	3,486	0.5	45.3	(447)
MY FBMKLCI	1,604	0.0	(2.4)	
PH PCOMP	6,119	(1.5)	(6.3)	(604)
SG FSSTI	4,303	0.1	13.6	
Taiwan TWSE	26,247	1.4	13.9	8,595
VN VNINDEX	1,635	0.0	29.1	(3,440)
MSCI Emerging	1,347	0.2	25.2	
Nikkei 225 +	45,494	1.0	14.0	
FTSE 100	9,223	(0.0)	12.9	
CAC 40	7,872	0.5	6.7	
DAX	23,611	0.4	18.6	
Dow Jones	46,293	(0.2)	8.8	
Nasdaq	22,573	(0.9)	16.9	
S&P 500	6,657	(0.6)	13.2	
Brent	67.63	1.6	(9.4)	
Dubai	67.07	1.8	(10.7)	
WTI	63.41	0.6	(11.0)	
GOLD	3,764.01	0.1	43.6	
Trade data (THB m)	Buy (THB m)	Sell (THB m)	Net (THB m)	Share (%) (THB m)
Foreign	18,222	19,153	(931)	47
Retail	16,444	14,049	2,396	38
Prop Trade	2,251	2,875	(624)	6
Local Institution	3,230	4,071	(841)	9
Total Trade	40,148	40,148	0	100
Rates	Last close 23/09/2025	1M ago 25/08/2025	End last yr 31/12/2024	1yr ago 23/09/2024
THB/USD	31.81	32.44	34.10	33.01
Inflation *	(0.79)	(0.70)	1.23	0.35
MLR **	6.56	6.56	6.98	7.12
1Y Fixed *	1.09	1.19	1.48	1.65
Govt bond 10Y	1.33	1.34	2.25	2.46
Commodity (USD/bbl)	Last close 23/09/2025	1M ago 22/08/2025	End last yr 31/12/2024	1yr ago 23/09/2024
Brent	67.63	67.73	74.64	73.90
Dubai	67.07	67.66	75.11	74.37
WTI	63.41	63.66	71.72	71.56
Gold	3,764	3,366	2,625	2,657
Baltic Dry	2,172	1,944	997	1,999
(USD/ton)	19-Sep-25	12-Sep-25	25-Dec-20	20-Sep-24
Coal	101.16	102.00	84.45	138.27
% change	(0.8)	(9.0)	19.8	(26.8)

* chg y-y% last at end of most recent month end; ** Avg of 4 major banks;
Sources: Bloomberg, except coal from BANPU as of 22 Sep

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Published Reports

CARABAO GROUP (CBG TB) - Entering Survival Mode; Downgrade to HOLD TP THB64.00

Market share hit new high in August

CBG's energy drink volume share rose to a record 27.3% in Aug (+1.2% m-m), gaining in both MT and TT channels through heavier price promotions. This lifted its 3QTD average share to 26.7% (+0.9% q-q). We expect domestic energy drink revenue in 3Q25 to also reach a record high (+17% q-q, +15% y-y). The company targets to raise share to 29% by end-2025 (vs 26% in 2024), which would surpass M-150 (29.9%) as #1. However, margins remain a concern as share gains are largely price-driven.

Earnings likely weaker in 3Q25

Despite strong domestic revenue, we expect 3Q25 total revenue to soften due to weaker Cambodia sales, hit by border closures and potential backlash against Thai products. To elaborate, we project 3Q25 total revenue to fall 3.7% q-q but rise 5.4% y-y, with overseas revenue contribution down to 18.6% from 25.6% in 2Q25. In addition, we expect 3Q25 gross margin to drop to 25.9% (vs 27.0% in 2Q25 and 28.1% in 3Q24) from lower Cambodia sales and intensified domestic competition. We estimate 3Q25 net profit at THB713m (-11% q-q, -4% y-y), c.13% below our prior forecast.

2025 forecast cut; Cambodian remains key risk

We cut our 2025E net profit by 6% to THB3b (+5.7% y-y). 4Q25 earnings outlook remains weak given unresolved Cambodia issues. The Myanmar plant has started operations, but it is low season, while a new Cambodia plant is under construction, with operation expected by Dec-2025 or early 2026. We will monitor whether CBG adjusts its brand strategy should consumer backlash in Cambodia worsen. Domestic competition is another downside risk that could pressure 2H25 earnings through higher costs and expenses.

Downgrade to HOLD; roll forward TP to 2026 at THB64

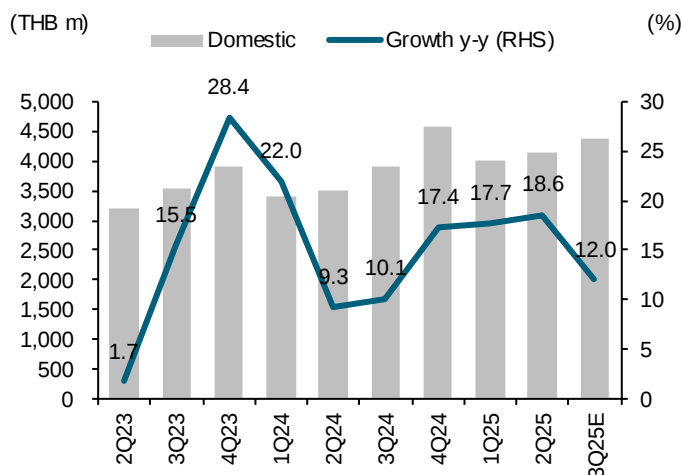
We roll forward our TP to 2026 at THB64, based on a lower target PE of 20x (-1.25 SD), and downgrade our rating to HOLD given intensifying competition, slower-than-expected recovery in Cambodia, and sustained pricing pressure. While CBG's market share has risen, it comes at the expense of lower margins. A potential new growth story could come from re-entering the China energy drink market with a local partner, with more clarity and contribution possible from 2026 onwards, which we have yet to factor into our estimates

Exhibit 1: CBG – 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	----- Change -----		9M24	9M25E	Change	2024	2025E	Change	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	5,098	5,978	5,328	5,577	5,373	(3.7)	5.4	14,987	16,278	8.6	20,964	21,813	4.0	74.6
Cost of sales	3,667	4,381	3,866	4,073	3,981	(2.3)	8.6	10,863	11,920	9.7	15,243	16,036	5.2	74.3
Gross profit	1,431	1,597	1,462	1,504	1,392	(7.5)	(2.8)	4,124	4,358	5.7	5,721	5,777	1.0	75.4
SG&A	576	663	537	553	551	(0.4)	(4.4)	1,686	1,640	(2.7)	2,349	2,205	(6.1)	74.4
Operating profit	932	977	965	1,001	891	(11.0)	(4.4)	2,595	2,857	10.1	3,572	3,762	5.3	75.9
Interest expense	33	31	25	17	17	(1.4)	(48.0)	115	59	(48.8)	146	73	(50.0)	80.8
Tax expense	168	171	191	198	175	(11.3)	4.3	449	563	25.6	619	739	19.4	76.2
Reported net profit	741	783	760	800	713	(10.9)	(3.8)	2,060	2,274	10.4	2,843	3,004	5.7	75.7
Core profit	741	783	760	800	713	(10.9)	(3.8)	2,060	2,274	10.4	2,843	3,004	5.7	75.7
Key Ratios (%)						(ppt)	(ppt)							
Gross margin	28.1	26.7	27.4	27.0	25.9	(1.1)	(2.2)	27.5	26.8	(0.7)	27.3	26.5	(0.8)	
SG&A / Sales	11.3	11.1	10.1	9.9	10.3	0.3	(1.1)	11.2	10.1	(1.2)	11.2	10.1	(1.1)	
Operating margin	18.3	16.3	18.1	17.9	16.6	(1.4)	(1.7)	17.3	17.6	0.2	17.0	17.2	0.2	
Net margin	14.5	13.1	14.3	14.4	13.3	(1.1)	(1.3)	13.7	14.0	0.2	13.6	13.8	0.2	
Core margin	14.5	13.1	14.3	14.4	13.3	(1.1)	(1.3)	13.7	14.0	0.2	13.6	13.8	0.2	
Operating Statistics (THB m)														
Branded Own sales	3,020	3,432	3,009	3,216	3,100	(3.6)	2.6	8,758	9,325	6.5	12,190	12,400	1.7	75.2
Branded Own - domestic	1,827	2,045	1,699	1,789	2,101	17.4	15.0	4,590	5,589	21.8	6,635	7,689	15.9	72.7
Branded Own - overseas	1,193	1,387	1,310	1,427	999	(30.0)	(16.3)	4,168	3,736	(10.4)	5,555	4,711	(15.2)	79.3
Branded OEM sales	79	72	59	68	68	0.0	(13.9)	221	195	(11.8)	293	263	(10.2)	74.1
3rd party sales	1,824	2,251	2,062	2,104	2,015	(4.2)	10.5	5,370	6,181	15.1	7,621	8,353	9.6	74.0
Other (packaging)	175	222	198	189	190	0.5	8.6	638	577	(9.6)	860	797	(7.3)	72.4
CBG's market share (%)	24.9	25.6	25.6	25.8	26.7	0.9	1.8	24.1	26.0	1.9	24.5	26.4	1.9	
Domestic sales (% of total sales)	76.6	76.8	75.4	74.4	81.4	7.0	4.8	72.2	77.0	4.9	73.2	78.4	5.2	
Overseas sales (% of total sales)	23.4	23.2	24.6	25.6	18.6	(7.0)	(4.8)	27.8	23.0	(4.9)	26.8	21.6	(5.2)	
Domestic sales (THB m)	3,905	4,590	4,018	4,150	4,374	5.4	12.0	10,818	12,542	15.9	15,352	17,102	11.4	73.3
Overseas sales (THB m)	1,193	1,387	1,310	1,427	999	(30.0)	(16.3)	4,168	3,736	(10.4)	5,612	4,711	(16.1)	79.3
Aluminum price (USD per tonne)	2,421	2,604	2,625	2,455	2,615	6.5	8.0	2,409	2,565	6.5	2,458	2,500	1.7	
Sugar price (US cent per pound)	19.8	21.5	19.4	17.4	16.2	(6.8)	(17.9)	20.6	17.7	(14.3)	20.7	19.5	(5.8)	

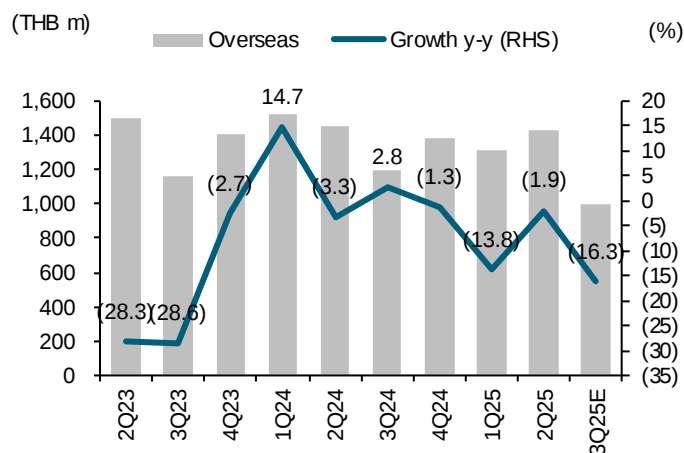
Sources: CBG, FSSIA estimates

Exhibit 2: Domestic revenue and growth



Sources: CBG, FSSIA estimates

Exhibit 3: Overseas revenue and growth



Sources: CBG, FSSIA estimates

Exhibit 4: Changes in key assumptions for CBG

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	21,813	23,162	24,339	22,526	23,826	24,931	(3.2)	(2.8)	(2.4)
Costs	16,036	17,027	17,699	16,269	17,342	17,967	(1.4)	(1.8)	(1.5)
Gross profit	5,777	6,135	6,640	6,257	6,484	6,964	(7.7)	(5.4)	(4.7)
SG&A expense	2,205	2,386	2,507	2,478	2,597	2,717	(11.0)	(8.1)	(7.8)
Interest expense	73	72	73	156	157	158	(53.4)	(54.2)	(54.2)
Profit sharing	30	25	23	21	21	23	48.0	19.0	0.0
Reported net profit	3,004	3,175	3,489	3,199	3,298	3,603	(6.1)	(3.7)	(3.2)
Core profit	3,004	3,175	3,489	3,199	3,298	3,603	(6.1)	(3.7)	(3.2)
Key ratios (%)									
Total revenue growth	4.0	6.2	5.1	7.5	5.8	4.6			
Net profit growth	5.7	5.7	9.9	12.5	3.1	9.3			
Core profit growth	5.7	5.7	9.9	12.5	3.1	9.3			
Gross margin	26.5	26.5	27.3	27.8	27.2	27.9	(1.3)	(0.7)	(0.7)
SG&A to sales	10.1	10.3	10.3	11.0	10.9	10.9	(0.9)	(0.6)	(0.6)
Net margin	13.8	13.7	14.3	14.2	13.8	14.5	(0.4)	(0.1)	(0.1)
Core margin	13.8	13.7	14.3	14.2	13.8	14.5	(0.4)	(0.1)	(0.1)
Operating statistics (THB m)									
Branded Own sales	12,400	13,165	13,844	12,980	13,652	14,248	(4.5)	(3.6)	(2.8)
Branded OEM sales	263	289	318	322	355	390	(18.4)	(18.4)	(18.4)
3rd party sales	8,353	8,871	9,298	8,321	8,871	9,298	0.4	0.0	0.0
Other (packaging) sales	797	837	879	903	948	996	(11.7)	(11.7)	(11.7)
GM - Branded Own (%)	39.1	39.5	39.5	39.8	40.3	40.3	(0.7)	(0.8)	(0.8)
GM - Branded OEM (%)	16.5	16.0	16.0	16.0	16.0	16.0	0.5	0.0	0.0
GM - 3rd party (%)	8.2	8.2	8.2	9.7	9.7	9.7	(1.4)	(1.5)	(1.5)
GM - Packaging (%)	24.6	25.0	25.0	26.0	26.0	26.0	(1.4)	(1.0)	(1.0)
Domestic sales (THB m)	17,102	18,071	18,972	16,513	17,489	18,364	3.6	3.3	3.3
Overseas sales (THB m)	4,711	5,091	5,367	6,013	6,337	6,567	(21.7)	(19.7)	(18.3)
Domestic sales (% of total sales)	78.4	78.0	78.0	73.3	73.4	73.7	5.1	4.6	4.3
Overseas sales (% of total sales)	21.6	22.0	22.0	26.7	26.6	26.3	(5.1)	(4.6)	(4.3)

Sources: CBG, FSSIA estimates

OSOTSPA (OSP TB) - Three Growth Engines Slowing; Downgrade to HOLD TP THB20.00

Market share fell to a new low in August

OSP's value share in energy drinks fell 1.3% m-m to 43.9% in Aug, a new low. While the THB10 SKU gained share, the THB12 SKU lost more, likely due to heavier price promotions by CBG across MT and TT. OSP also shifted strategy, launching the THB10 yellow-cap SKU in 7-Eleven, vs earlier management plans for TT and Makro only, reflecting heightened competition. We see weak exports prompting greater domestic focus, while another factor is softer demand. Energy drink market value turned slightly negative at -0.1% y-y in 3QTD vs +2.5% y-y in 1H25.

3Q25 earnings may decline more than previously expected

We expect 3Q25 net profit at THB698m (-31% q-q, turning from loss in 3Q24), below the prior estimate of THB750m–800m. The shortfall stems from weaker overseas revenue: seasonal softness in Myanmar and slower Indonesia on economic headwinds. Personal care revenue should also fall q-q and y-y on softer demand and TT customers' liquidity issues, prompting more cautious sales. While gas costs continue to decline, product mix impact should outweigh, lowering gross margin to 39% from 41.9% in 2Q25, though still above 36.1% in 3Q24.

Earnings forecast revised down

We cut our 2025 earnings forecast by 4.6% to THB 3.38b (+11.5% y-y) due to weaker-than-expected export and personal care sales. We also turn more cautious on domestic competition, as CBG has intensified price promotions to offset weakness in Cambodia, while OSP's expansion of the THB10 yellow-cap SKU into CVS, which carries lower margins than TT, raises cannibalization risk and potential gross margin pressure beyond management's expectations amid soft consumption. Overall, this should weigh on 2H25 earnings, while we forecast 2026 core earnings to grow only slightly by 2.7% y-y.

Downgrade to HOLD and cut TP to THB20

We roll forward out TP to 2026 at THB20 and lower our target PE to 18x (-1.25 SD) from 23x (-1.0 SD), reflecting a more negative outlook driven by intensifying competition, softer consumption, and weakening support from overseas and personal care. Accordingly, we downgrade our call to HOLD and will monitor OSP's strategy adjustments to defend its domestic energy drink business.

Exhibit 5: OSP – 3Q25 earnings preview

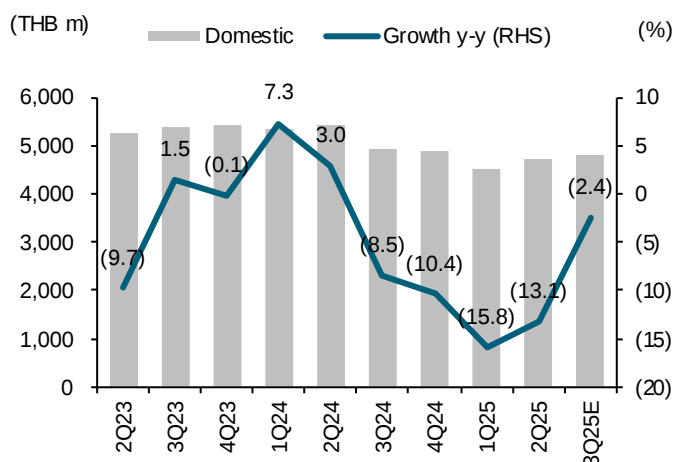
	3Q24	4Q24	1Q25	2Q25	3Q25E	---- Change ---		9M24	9M25E	Change	2024	2025E	Change	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
Sales	6,043	6,422	6,831	6,807	5,895	(13.4)	(2.4)	20,648	19,534	(5.4)	27,069	25,618	(5.4)	76.3
Cost of sales	3,863	3,950	4,080	3,953	3,596	(9.0)	(6.9)	13,016	11,629	(10.7)	16,966	15,345	(9.6)	75.8
Gross profit	2,180	2,472	2,752	2,854	2,299	(19.4)	5.5	7,632	7,905	3.6	10,103	10,273	1.7	76.9
SG&A	1,572	1,822	1,692	1,660	1,503	(9.5)	(4.4)	5,130	4,856	(5.3)	6,952	6,404	(7.9)	75.8
Operating profit	727	748	1,133	1,242	866	(30.3)	19.2	2,717	3,241	19.3	3,465	4,131	19.2	78.5
Interest expense	27	35	36	28	36	26.4	34.4	82	100	21.6	118	136	15.7	73.5
Tax expense	59	114	99	182	122	(32.9)	104.7	284	402	41.6	398	537	34.9	75.0
Profit (loss) sharing	49	40	37	33	40	21.8	(19.2)	168	110	(34.4)	179	115	(36.0)	96.1
Reported net profit	(361)	567	1,265	1,010	698	(30.9)	nm	1,071	2,973	177.5	1,638	3,682	124.8	80.7
Core profit	672	615	970	1,010	698	(30.9)	3.9	2,424	2,678	10.5	3,038	3,388	11.5	79.1

Key Ratios (%)						(ppt)	(ppt)			(ppt)			(ppt)
Gross margin	36.1	38.5	40.3	41.9	39.0	(2.9)	2.9	37.0	40.5	3.5	37.3	40.1	2.8
SG&A to sales	26.0	28.4	24.8	24.4	25.5	1.1	(0.5)	24.8	24.9	0.0	25.7	25.0	(0.7)
Operating margin	12.0	11.6	16.6	18.2	14.7	(3.6)	2.7	13.2	16.6	3.4	12.8	16.1	3.3
Net margin	(6.0)	8.8	18.5	14.8	11.8	(3.0)	17.8	5.2	15.2	10.0	2.5	4.5	2.0
Core margin	11.1	9.6	14.2	14.8	11.8	(3.0)	0.7	11.7	13.7	2.0	6.1	14.4	8.3

Operating statistics (THB m)														
Beverage sales	4,639	5,334	5,821	5,697	4,870	(14.5)	5.0	16,820	16,388	(2.6)	22,154	21,443	(3.2)	76.4
Domestic	3,605	3,878	3,552	3,686	3,870	5.0	7.4	12,078	11,108	(8.0)	15,955	15,564	(2.5)	71.4
Overseas	1,034	1,456	2,269	2,011	1,000	(50.3)	(3.3)	4,742	5,280	11.4	6,199	7,611	22.8	69.4
Personal care	702	783	666	725	685	(5.6)	(2.5)	2,021	2,075	2.7	2,804	2,765	(1.4)	75.0
Other	702	304	344	386	340	(11.9)	(51.5)	1,807	1,070	(40.8)	2,111	1,410	(33.2)	75.9
Energy drink's market share (%)	45.4	45.0	44.8	44.5	44.5	0.0	(0.9)	46.1	44.6	(1.5)	45.8	44.6	(1.2)	
Pool gas price (THB/MMBtu)	314.7	297.5	312.5	298.6	277.3	(7.1)	(11.9)	312.3	296.2	(5.2)	308.6	306.0	(0.8)	

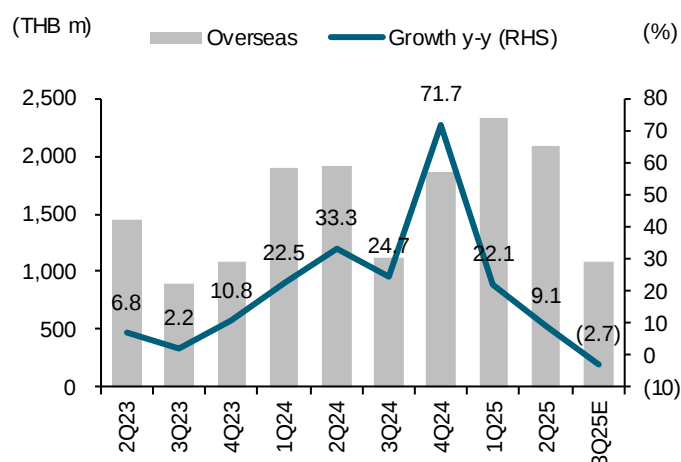
Sources: OSP, FSSIA estimates

Exhibit 6: Quarterly domestic revenue and growth



Sources: OSP, FSSIA estimates

Exhibit 7: Quarterly overseas revenue and growth



Sources: OSP, FSSIA estimates

Exhibit 8: Change in key assumptions for OSP

	Current			Previous			Change		
	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)	2025E (%)	2026E (%)	2027E (%)
Total revenue	25,618	27,146	27,976	27,336	28,522	29,468	(6.3)	(4.8)	(5.1)
Cost of sales	15,345	16,342	16,842	16,456	17,170	17,740	(6.8)	(4.8)	(5.1)
Gross profit	10,273	10,804	11,135	10,880	11,352	11,728	(5.6)	(4.8)	(5.1)
SG&A expenses	6,404	6,787	6,994	6,834	7,130	7,367	(6.3)	(4.8)	(5.1)
Operating profit	4,131	4,289	4,420	4,333	4,506	4,656	(4.7)	(4.8)	(5.1)
Interest expense	136	137	135	144	137	135	(5.2)	0.0	0.0
Profit sharing	150	163	168	153	200	206	(2.0)	(18.4)	(18.6)
Reported net profit	3,682	3,478	3,589	3,846	3,684	3,812	(4.3)	(5.6)	(5.8)
Core profit	3,388	3,478	3,589	3,552	3,684	3,812	(4.6)	(5.6)	(5.8)
Key ratios (%)									
Total revenue growth	(5.4)	6.0	3.1	1.0	4.3	3.3			
Net profit growth	124.8	(5.6)	3.2	134.8	(4.2)	3.5			
Core profit growth	11.5	2.7	3.2	16.9	3.7	3.5			
Gross margin	40.1	39.8	39.8	39.8	39.8	39.8	0.3	0.0	0.0
SG&A to sales	25.0	25.0	25.0	25.0	25.0	25.0	0.0	0.0	0.0
Net margin	14.4	12.8	12.8	14.1	12.9	12.9	0.3	(0.1)	(0.1)
Core margin	13.2	12.8	12.8	13.0	12.9	12.9	0.2	(0.1)	(0.1)
Operating statistics (THB m)									
Beverage revenue	21,443	22,833	23,518	23,027	23,998	24,717	(6.9)	(4.9)	(4.9)
Personal care revenue	2,765	2,904	3,049	2,944	3,092	3,246	(6.1)	(6.1)	(6.1)
Others revenue	1,410	1,410	1,410	1,364	1,432	1,504	3.4	(1.6)	(6.3)

Source: FSSIA estimates

Thailand Beverage Sector - 2H25 Earnings under Pressure, Led by Energy Drinks

Intensifying energy drink competition; Modest RTD green tea recovery

The energy drink market value in 3QTD (Jul–Aug) began to slow, declining 0.1% y-y after rising for the past 13 consecutive quarters, due to weakening consumption. FSSIA has revised down its 2025E market growth to 1% y-y from the previous +3% y-y. In addition, challenges in the Cambodian market have prompted CBG to shift its focus more toward domestic sales, intensifying price competition. Most recently, OSP introduced its THB 10 “Yellow Cap” product into 7-Eleven starting Sep 1. We expect to see energy drink gross margins begin to trend downward in 2H25. Meanwhile, the RTD green tea market returned to y-y growth in July. For the beverage sector, we expect 3Q25 earnings to decline 16.4% q-q and 4% y-y, led by CBG, OSP, and SAPPE, with ICHI being the only company expected to deliver a q-q and y-y recovery in core profit.

2025 earnings downgrade for beverage sector; Key watches: co-payment & gas pricing

We cut our 2025–26E earnings for the beverage sector by 3.4% and 2.9%, respectively, with downward revisions to OSP, CBG, and SAPPE, while ICHI is the only company revised up, with 2025E core profit raised 16% y-y. For the group (ex-OSP and ICHI one-offs), we now expect just 1.3% y-y core profit growth in 2025, accelerating to 6.4% in 2026. In short-term, ICHI should be the only name delivering stronger earnings in 2H25 vs. 1H25. During past the co-payment periods (4Q20–4Q22), RTD green tea revenue rose an average 13.9% y-y, while domestic energy drink revenue fell 2.2% to 2.5% y-y — suggesting more upside for ICHI than OSP or CBG. We also highlight policy risk from a potential change in the industrial gas pricing formula from Single Pool Gas to imported LNG (c.30% higher). If implemented, we estimate 2026 net profit would be cut by 7.7% for OSP and 4.3% for CBG.

Downgrade to Neutral for beverage sector, with ICHI as our Top Pick

We downgrade our sector view on beverages to Neutral for 2H25, with HOLD rating on OSP, CBG, and SAPPE. This reflects: 1) the lackluster earnings outlook for 2H25, and 2) persistent negative factors including intensifying competition in the energy drink market, slowing overseas revenue growth, and THB appreciation. ICHI is the only BUY in our beverage coverage (TP at THB14), supported by the following factors: (1) earnings in 2H25 are expected to grow h-h, (2) 85–90% of revenue comes from the domestic market, leaving it unaffected by US tariffs and potentially benefiting from the co-payment scheme, (3) attractive valuation, trading at 12.7x and 11.8x 2025–26 P/E, and (4) the highest dividend yield in the sector at 9–10% p.a.

Exhibit 9: Beverage sector – 3Q25 earnings preview

	3Q24	4Q24	1Q25	2Q25	3Q25E	Change		2024	2025E	Change	% 9M25E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	to 2025E
OSP (core)	672	615	970	1,010	698	(30.9)	3.9	3,038	3,388	11.5	79.1
CBG	741	783	760	801	713	(10.9)	(3.8)	2,843	3,004	5.7	75.7
ICHI (core)	357	269	245	322	360	11.9	0.9	1,343	1,299	(3.3)	71.4
SAPPE	300	189	224	248	218	(12.1)	(27.4)	1,253	877	(30.0)	78.6
Total	2,070	1,855	2,200	2,380	1,990	(16.4)	(3.9)	8,476	8,567	1.1	76.7

Source: FSSIA estimates

Exhibit 10: Changes in 2025-27 net profit forecast for beverage sector

	Current			Previous			Change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
OSP (core)	3,388	3,478	3,589	3,552	3,684	3,812	(4.6)	(5.6)	(5.8)
CBG	3,004	3,175	3,489	3,199	3,298	3,603	(6.1)	(3.7)	(3.2)
ICHI (core)	1,299	1,393	1,455	1,120	1,238	1,301	15.9	12.5	11.8
SAPPE	877	1,067	1,121	995	1,168	1,256	(11.8)	(8.7)	(10.8)
Total	8,568	9,113	9,654	8,866	9,388	9,972	(3.4)	(2.9)	(3.2)

Source: FSSIA estimates

Exhibit 11: Beverage sector – 2025-27 operations forecast

	Actual			Forecast			Growth		
	2022	2023	2024	2025E	2026E	2027E	2025E	2026E	2027E
	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue	57,388	59,017	63,404	61,941	65,720	68,433	(2.3)	6.1	4.1
OSP	27,266	26,062	27,069	25,618	27,146	27,976	(5.4)	6.0	3.1
CBG	19,215	18,853	20,964	21,813	23,162	24,339	4.0	6.2	5.1
ICHI	6,340	8,050	8,594	9,006	9,470	9,789	4.8	5.2	3.4
SAPPE	4,566	6,053	6,775	5,504	5,941	6,329	(18.8)	7.9	6.5
Reported net profit	5,515	6,501	7,040	8,958	9,112	9,655	27.2	1.7	6.0
OSP	1,934	2,402	1,638	3,682	3,478	3,589	124.8	(5.6)	3.2
CBG	2,286	1,924	2,843	3,004	3,175	3,489	5.7	5.7	9.9
ICHI	642	1,100	1,306	1,395	1,393	1,455	6.8	(0.2)	4.5
SAPPE	653	1,074	1,253	877	1,067	1,121	(30.0)	21.6	5.1
Core profit	5,516	6,285	8,457	8,567	9,112	9,655	1.3	6.4	6.0
OSP	1,914	2,175	3,038	3,388	3,478	3,589	11.5	2.7	3.2
CBG	2,286	1,924	2,843	3,004	3,175	3,489	5.7	5.7	9.9
ICHI	651	1,100	1,343	1,299	1,393	1,455	(3.3)	7.2	4.5
SAPPE	666	1,085	1,233	877	1,067	1,121	(28.9)	21.6	5.1
Key ratios (%)									
Gross margin									
OSP	30.6	34.5	37.3	40.1	39.8	39.8	2.8	(0.3)	0.0
CBG	29.3	25.9	27.3	26.5	26.5	27.3	(0.8)	0.0	0.8
ICHI	18.5	23.4	25.7	24.2	24.5	24.7	(1.5)	0.3	0.2
SAPPE	40.8	44.8	46.4	45.0	45.8	45.5	(1.4)	0.8	(0.3)
SG&A to sales									
OSP	23.8	25.4	25.7	25.0	25.0	25.0	(0.7)	0.0	0.0
CBG	16.0	14.1	11.2	10.1	10.3	10.3	(1.1)	0.2	0.0
ICHI	7.3	6.8	6.8	6.7	6.7	6.7	(0.1)	0.0	0.0
SAPPE	29.9	24.8	27.4	28.1	27.0	27.0	0.7	(1.1)	0.0
Net margin									
OSP	7.1	9.2	6.1	14.4	12.8	12.8	8.3	(1.6)	0.0
CBG	11.9	10.2	13.6	13.8	13.7	14.3	0.2	(0.1)	0.6
ICHI	10.1	13.7	15.2	15.5	14.7	14.9	0.3	(0.8)	0.2
SAPPE	14.3	17.7	18.5	15.9	18.0	17.7	(2.6)	2.1	(0.3)
Core margin									
OSP	7.0	8.3	11.2	13.2	12.8	12.8	2.0	(0.4)	0.0
CBG	11.9	10.2	13.6	13.8	13.7	14.3	0.2	(0.1)	0.6
ICHI	10.3	13.7	15.6	14.4	14.7	14.9	(1.2)	0.3	0.2
SAPPE	14.6	17.9	18.2	15.9	18.0	17.7	(2.3)	2.1	(0.3)

Sources: Company data; FSSIA estimates

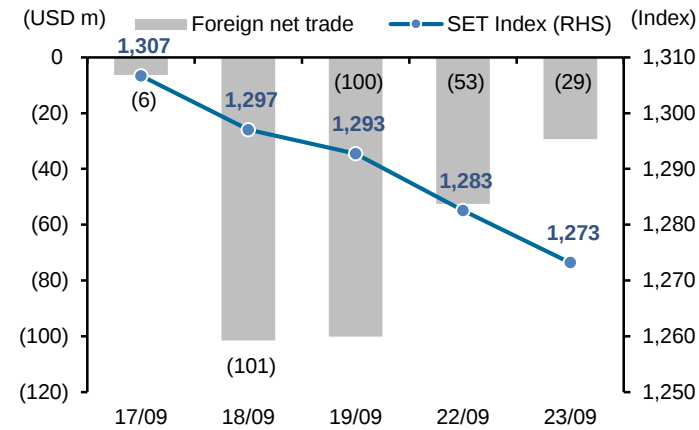
Economic news

- [Balance-sheet errors 'not linked to baht surge'](#) BANGKOK POST: Net errors and omissions in the country's balance of payments were not a factor driving the baht's appreciation against the US dollar, as they indicated a continued downward trend, according to the Bank of Thailand. The announcement came after concerns were raised that large net errors and omissions could be a factor pushing up the baht to a four-year high. The strengthening of the baht was driven by the weak dollar and a current account surplus, said Chayawadee Chai-anant, assistant governor for corporate relations, adding that net errors and omissions were not overly high. The central bank is working to improve the record-keeping for the balance of payments, and while it had found some unexplained fund flows, the figures did not reflect illicit business activity, said Ms Chayawadee. The regulator typically reviews and revises the net errors and omissions (NEO) figures twice a year, in March and September, she explained. The revision in September 2024 put the figure at \$7.3 billion, down from \$15.2 billion stated in March. Ms Chayawadee said the decline reflected three main factors. The first is lower total import value. The Customs Department adjusted oil import prices to reflect actual data from importers, which were lower than earlier estimates. This raised the current account balance and reduced NEO by about \$2 billion. Second, adjustments to data on foreign investment in Thai businesses, based on financial statements submitted for trade development purposes, reduced NEO by about \$2.7 billion. Third, trade creditors extended payment periods for imported goods to the private sector, easing trade credit repayment burdens in 2024. This reduced NEO by roughly \$4.2 billion.
- [OECD ups world economic outlook as tariffs contained, for now](#) BANGKOK POST: The world economy will grow more than previously forecast this year after absorbing the shock of US President Donald Trump's tariffs, but their full impact remains uncertain, the OECD said on Tuesday. In June, the Paris-based organisation had cut its forecast from 3.1% to 2.9%, warning at the time that Trump's tariffs would stifle the world economy. But in an updated outlook on Tuesday, it raised the projection to 3.2%, saying the economy "proved more resilient than anticipated" in the first half of 2025. The OECD said "front-loading" - companies rushing to import goods ahead of Trump's tariffs - "was an important source of support". The economy also got a boost from strong AI-related investments in the United States and government spending in China.
- [Thailand set for record plunge in annual power output, LNG imports](#) BANGKOK POST: Thailand is set for a record decline in electricity output this year as mild weather and a slowing economy are reducing demand, government data shows, putting Southeast Asia's top LNG importer on track for its steepest decline in purchases of the fuel. Power generated and imported to supply the country of over 70 million people fell 5.4% annually in the seven months through July, official data showed, nearly twice as steep as the 2.8% slump in January-July 2020 due to coronavirus-linked lockdowns. An annual decline in output would be only the fourth in the nearly four decades for which official data is available, as fewer days of extreme heat due to frequent rainfall slashed air conditioning use.
- [Thailand tightens maize imports](#) BANGKOK POST: Thailand will ban imported maize sourced from fields where crop remnants are set ablaze, aiming to mitigate cross-border PM2.5 pollution and set up a new standard for environmentally responsible trade. Each year, Thailand produces 4-5 million tonnes of maize domestically, while demand is about 9 million tonnes for feed production. It has to import about 2 million tonnes of maize annually, of which about 90% comes from Myanmar, with the remainder arriving from Laos and Cambodia. Duangarthit Nidhi-u-tai, deputy director-general of the Department of Foreign Trade, said as of Jan 1, 2026, importers must register annually with the department and provide proof that their maize is from sources where crop remnants are not set ablaze. During a transitional period from January 2026 until the Clean Air Bill and its organic laws are enacted, importers will be permitted to self-certify their products or present certification from a government agency in the exporting country or from internationally recognised organisations. The importers will need to maintain records detailing planting data and the geographic location of the farms where the corn is cultivated, enabling complete traceability back to the source. Once the Clean Air Bill takes effect, stricter standards will be enforced. Future imports will require certification from an accredited agency of the exporting country, along with maps of the planting areas. Mr Duangarthit said the new regulation would be submitted to the new cabinet for approval, with a plan to take effect on Jan 1, 2026.
- [Price cuts continue to pace condo sales](#) BANGKOK POST: New condo supply launched in Bangkok in the third quarter of 2025 continued to slow, while projects priced more than 30% below market levels recorded strong sales, according to property consultancy Colliers Thailand. Phattarachai Taweewong, director of research at Colliers, said these projects sold out, underscoring how competitive pricing and strategic positioning can drive rapid sales in the current market. "To attract buyers, developers have continued to adjust prices and adopt more accessible strategies, which have proven effective in stimulating demand," he said. Lower-priced condos, particularly those priced below the market average, are expected to continue drawing strong interest in the fourth quarter of 2025 as economic headwinds persist. "Developers should prioritise projects in locations with solid demand fundamentals, while using promotional campaigns to accelerate the clearance of inventory," said Mr Phattarachai. Colliers expects condos priced below prevailing market levels to offer investors opportunities for future capital appreciation, while end users can look forward to more affordable, value-for-money options. In the fourth quarter of 2025, 4,000 to 5,000 new condo units are projected, putting the total annual supply at 15,000-16,000 units, down from 21,891 in 2024 and the lowest level since the 2008 global financial crisis.

Corporate news

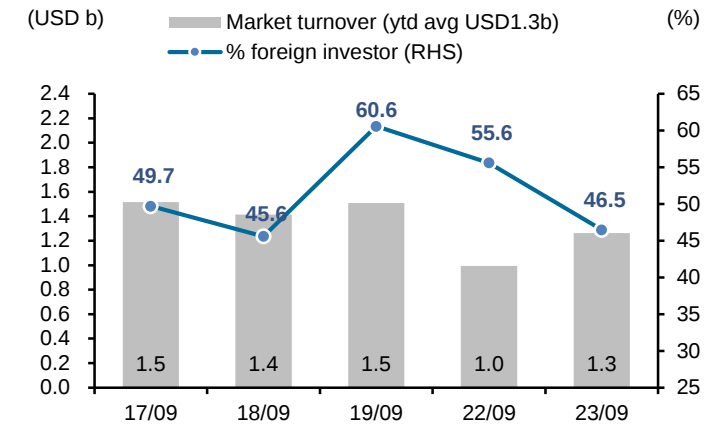
- [Central Group unveils TAT tie-up in bid to woo foreign tourists](#) BANGKOK POST: Central Group has partnered with the Tourism Authority of Thailand (TAT) to turn the country into a world-class tourism destination, rolling out major events and year-end campaigns to capitalise on the tourism recovery. The group said the number of foreign tourists visiting its malls, department stores and affiliated businesses this year almost doubled compared with 2024. From Jan 1 to Sept 14, 22.9 million tourists visited Thailand, generating more than 1 trillion baht, with the upcoming high season expected to post a significant increase in both short-haul and long-haul arrivals, according to the Tourism and Sports Ministry. Achara Wisuttiwongrat, head of corporate marketing, communication & sustainability at Central Group, said the company is committed to leveraging its business potential to support all TAT campaigns, attracting quality tourists, stimulating spending, and distributing income to major cities, popular tourist destinations, as well as secondary and emerging cities and community areas nationwide. Nattakit Tangpoonsinthana, chief marketing officer at Central Pattana (CPN), said that in the fourth quarter the company expects tourist spending to increase by 50% year-on-year, with target markets comprising Singapore, Hong Kong, China, Malaysia, India, the US, Russia, the UK, and the Middle East. CPN previously launched Central Park in Bangkok in September and plans to open Central Krabi on Oct 24.

Exhibit 12: Foreign fund flow and SET Index



Source: Bloomberg

Exhibit 13: Foreign participation



Source: Bloomberg

Exhibit 14: Index performance

SET Index			Index performance (% change)									
	Index	(%chg)	Energy	Bank	Comu	Commerce	Food	Property	Construct	Transport	Petrochem	
% of SET Index			19%	13%	10%	8%	5%	5%	3%	6%	2%	
Current	1,273.20	(0.7)	(1.5)	(0.1)	(1.6)	(2.0)	(2.4)	(2.0)	(1.1)	(1.2)	(2.6)	
-5D	1,308.19	(2.7)	(2.9)	(0.6)	(3.7)	(6.5)	(4.0)	(4.9)	(3.3)	(5.8)	(4.9)	
-1M	1,253.39	1.6	0.0	(1.4)	(2.9)	6.0	(2.0)	2.4	(1.0)	1.8	(2.3)	
-3M	1,100.01	15.7	9.1	7.2	3.5	13.7	9.2	19.1	23.9	26.8	17.9	
-6M	1,190.06	7.0	1.2	(0.1)	1.0	(10.1)	(3.4)	(3.8)	16.9	(1.7)	14.6	
-1Y	1,462.10	(12.9)	(18.1)	3.3	(4.5)	(29.9)	(18.7)	(28.2)	(15.0)	(31.1)	(17.6)	
WTD	1,292.72	(1.5)	(2.5)	(0.5)	(2.4)	(3.2)	(3.3)	(2.7)	(2.4)	(2.5)	(3.6)	
MTD	1,236.61	3.0	0.6	(1.8)	(2.5)	7.2	2.4	5.8	2.1	5.5	1.3	
QTD	1,089.56	16.9	11.9	8.2	2.7	13.0	7.6	17.3	22.3	27.0	17.9	
End of last year	1,400.21	(9.1)	(8.8)	4.6	(6.3)	(21.3)	(12.7)	(19.6)	8.9	(27.3)	(5.3)	

Source: Bloomberg

Exhibit 15: Trade by investor types

	SET Index		Exchange rate (USD:THB)	SET Index		Equity trading / Net position				Bond Net foreign (USD m)
	Index	Change (y-y%)		Average daily turnover (THB m)	(USD m)	Foreign (USD m)	Retail (USD m)	PropTrade (USD m)	Local Inst (USD m)	
2020	1,449.35	(8.3)	31.29	67,335	2,152	(8,287)	6,873	459	953	(1,005)
2021	1,657.62	14.4	32.00	88,443	2,764	(1,632)	3,630	435	(2,330)	6,550
2022	1,668.66	15.1	34.78	53,589	1,541	5,362	(656)	56	(4,758)	4,111
2023	1,415.85	(15.2)	34.81	51,072	1,467	(5,507)	3,348	(146)	2,305	318
2024	1,400.21	(1.1)	35.26	45,039	1,277	(4,132)	2,680	7	1,443	(615)
2025YTD	1,273.20	(9.1)	33.14	42,505	1,283	(2,793)	3,482	(603)	(85)	1,545
4Q24	1,400.21	(1.1)	34.01	45,556	1,339	(1,552)	203	(43)	1,392	(1,492)
1Q25	1,158.09	(16.0)	33.95	42,528	1,253	(1,172)	1,625	(297)	(157)	405
2Q25	1,089.56	(16.2)	33.09	40,328	1,219	(1,165)	1,603	(77)	(358)	1,051
3Q25	1,273.20	(12.1)	32.28	45,087	1,397	(456)	254	(229)	431	88
Jan -25	1,314.50	(3.7)	34.26	38,176	1,114	(330)	325	43	(38)	(358)
Feb-25	1,203.72	(12.2)	33.77	51,346	1,520	(195)	508	(116)	(197)	146
Mar-25	1,158.09	(16.0)	33.81	38,062	1,126	(647)	793	(225)	78	618
Apr-25	1,197.26	(12.5)	33.74	38,944	1,154	(432)	595	(24)	(136)	1,683
May-25	1,149.18	(14.6)	32.91	42,836	1,302	(488)	357	(18)	150	(24)
Jun-25	1,089.56	(16.2)	32.62	39,205	1,202	(244)	651	(34)	(373)	(608)
Jul-25	1,242.35	(5.9)	32.44	42,053	1,296	499	(615)	(35)	151	(60)
Aug-25	1,236.61	(9.0)	32.46	49,877	1,537	(670)	564	(15)	120	(145)
Sep-25	1,273.20	(12.1)	31.94	43,330	1,357	(285)	305	(179)	160	293
2025YTD	1,273.20	(9.1)	33.14	42,505	1,283	(2,793)	3,482	(603)	(85)	1,545
17/9/2025	1,306.69		31.73	48,098	1,516	(6)	33	(7)	(20)	120
18/9/2025	1,297.01		31.80	44,930	1,413	(101)	110	(5)	(3)	(10)
19/9/2025	1,292.72		31.85	47,982	1,506	(100)	98	(12)	14	(10)
22/9/2025	1,282.54		31.80	31,595	994	(53)	110	(9)	(49)	(242)
23/9/2025	1,273.20		31.81	40,148	1,262	(29)	75	(20)	(26)	(51)

Source: Bloomberg

Exhibit 16: Upcoming events

Date Time	Event	Period	Survey	Actual	Prior	Revised
9/23/2025 23:30	Customs Exports YoY	Aug	7.00%	--	11.00%	--
9/23/2025 23:30	Customs Imports YoY	Aug	8.20%	--	5.10%	--
9/23/2025 23:30	Customs Trade Balance	Aug	\$516m	--	\$322m	--
9/25/2025-9/30/2025	Mfg Production Index ISIC NSA YoY	Aug	-1.85%	--	-3.98%	--
9/25/2025-9/30/2025	Capacity Utilization ISIC	Aug	--	--	57.37	--
9/26/2025 3:30	Gross International Reserves	19-Sep	--	--	\$272.0b	--
9/26/2025 3:30	Forward Contracts	19-Sep	--	--	\$23.1b	--
9/30/2025 3:00	BoP Current Account Balance	Aug	--	--	\$2200m	\$2214m
9/30/2025 3:30	Exports YoY	Aug	--	--	9.70%	--
9/30/2025 3:30	Exports	Aug	--	--	\$28076m	--
9/30/2025 3:30	Imports YoY	Aug	--	--	4.50%	--
9/30/2025 3:30	Imports	Aug	--	--	\$25562m	--
9/30/2025 3:30	Trade Balance	Aug	--	--	\$2514m	--
9/30/2025 3:30	BoP Overall Balance	Aug	--	--	\$3506m	--
9/30/2025 20:30	S&P Global Thailand PMI Mfg	Sep	--	--	52.7	--
10/01/2025 3:30	Business Sentiment Index	Sep	--	--	47.5	--
10/05/2025-10/06/2025	CPI YoY	Sep	--	--	-0.79%	--
10/05/2025-10/06/2025	CPI NSA MoM	Sep	--	--	-0.01%	--
10/05/2025-10/06/2025	CPI Core YoY	Sep	--	--	0.81%	--
10/06/2025-10/14/2025	Consumer Confidence	Sep	--	--	50.1	--
10/06/2025-10/14/2025	Consumer Confidence Economic	Sep	--	--	44.1	--
10/08/2025 3:00	BoT Benchmark Interest Rate	8-Oct	--	--	1.50%	--
10/17/2025-10/24/2025	Car Sales	Sep	--	--	47622	--

Source: Bloomberg

Exhibit 17: Upcoming XR

Symbol	X-Date	Announce Date	Rights for	Subscription Price	Unit	Subscription Ratio (Holding:New)	Subscription Period	Allotted Shares (Shares)
NATION	3/10/2025	22/9/2025	Common	0.04	Baht	1 : 1	01/12/2025 - 16/12/2025	12203911086
SCM	7/10/2025	27/8/2025	Common	0.15	Baht	1 : 5	03/11/2025 - 07/11/2025	2981514005
SCM	7/10/2025	27/8/2025	Warrants	-	Baht	5 : 1	-	596302801
DEMCO	14/10/2025	1/9/2025	Warrants	-	Baht	4 : 1	-	187744664
IROYAL	14/10/2025	8/9/2025	Warrants	-	Baht	4 : 1	-	57500000
IROYAL	14/10/2025	8/9/2025	Warrants	-	Baht	10 : 1	-	23000000

Source: SET

Exhibit 18: Upcoming XM

Symbol	X-Date	Meeting Date	Agenda	Meeting Place / Channel for Inquiry
THE	25/9/2025	29/10/2025	To consider and approve the relocation of the Company's head office	The Steel PCL. (Head Office) No. 1401 Ekkachai Road, Bangbon-Tai, Bangbon, Bangkok 10150
WAVE	26/9/2025	27/10/2025	Appointment of auditors and audit costs, To amend the company's objectives	Electronics, Microsoft Teams
CTARAF	29/9/2025	28/10/2025	To consider and approve the execution and the grant of consent in relation to the implementation of the plan for the construction and the operation of the hotel on the adjacent land	Queen Sirikit National Convention Center, 2 floor, Room MR210, No. 60 Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10310
SPREME	29/9/2025	22/10/2025	Acquisition and disposition of assets / Acquisition or Disposition of Assets	At the 2nd Floor Meeting Room, Supreme Distribution Public Company Limited, No. 2/1 Soi Praditmanutham 5, Praditmanutham Road, Tha Raeng, Bang Khen, Bangkok 10230
ITEL	30/9/2025	27/10/2025	Capital increase	Hybrid Meeting at Grand Interlink Meeting Room, 7th Floor, No. 48 Interlink Building, Soi Rungrueang, Ratchadapisek Road, Samsennok Sub-district, Huai Khwang District, Bangkok 10310, and via electronic media (E-EGM)
KPNREIT	30/9/2025	29/10/2025	1/1/2025	The meeting will be conducted through electronic media (E-Meeting)
CRC	1/10/2025	6/11/2025	Connected transaction	Electronic Meetings
NATION	3/10/2025	31/10/2025	Capital increase	held by electronic meeting (E-EGM) Only
PROSPECT	3/10/2025	3/11/2025	Capital increase, To consider and approve the investment in the Additional Investment Assets No.5 of PROSPECT	Crowne Plaza Bangkok Lumpini Park Hotel, Crowne Rooms 1-4, 21th floor, No. 952 Rama IV Road, Suriya Wong Sub-district, Bang Rak District, Bangkok 10500
SSPF	3/10/2025	-	Fund management, Financial position and performance, Appointment of auditors and audit costs	krungsriasset.property@krungsri.com 10/10/2025 - 23/10/2025

Source: SET

Exhibit 19: Management trading

Company	Management	Securities	Transaction	Shares	Price (THB)	Action	Value (THBm)
CalComp Electronics (CCET)	Mr. Chieh-Li Hsu	Common Shares	9/22/2025	1,000,000	5.85	Buy	5.85
Syntec Construction (SYNTEC)	Nayot Pisantanakul	Common Shares	9/22/2025	127,800	1.96	Buy	0.25
Seafco (SEAFCO)	Nutthawan Thasnanipan	Common Shares	9/19/2025	70,000	2.08	Buy	0.15
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/15/2025	40,000	0.43	Buy	0.02
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/17/2025	15,500	0.44	Buy	0.01
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/18/2025	10,000	0.43	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/18/2025	10,000*	0.43	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/19/2025	7,500	0.44	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/19/2025	7,500*	0.44	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/22/2025	10,000	0.43	Buy	0.00
Dhouse Pattana (DHOUSE)	Pongpot Lerdrungporn	Common Shares	9/22/2025	10,000*	0.43	Buy	0.00
Twenty Four Con and Supply (24CS)	Pannawit Chottechathammanee	Common Shares	9/22/2025	100,000	1.57	Buy	0.16
Thai Rung Union Car (TRU)	Sompong Phaoenchoke	Common Shares	9/22/2025	11,917,000	4.00	Buy	47.67
BKI Holdings (BKIH)	Chai Sophonpanich	Common Shares	9/22/2025	9,000	306.09	Buy	2.75
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	9/19/2025	31,400	2.00	Buy	0.06
Peace and Living (PEACE)	Prasobsak Sirisopana	Common Shares	9/22/2025	20,000	2.00	Buy	0.04
Food Moments (FM)	Sumate Masileerungsri	Common Shares	9/22/2025	6,300	3.86	Buy	0.02
Firetrade Engineering (FTE)	Taksin Tantipijit	Common Shares	9/19/2025	100,000	1.75	Buy	0.18
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/22/2025	67,900	1.33	Buy	0.09
Phatra Leasing (PL)	Sara Lamsam	Common Shares	9/23/2025	80,800	1.33	Buy	0.11
Malee Sampran Factory (MALEE)	Chaichat Boonyarat	Common Shares	9/22/2025	160,000	5.95	Buy	0.95
Medeze Group (MEDEZE)	Veerapol Khemarangsarn	Common Shares	9/18/2025	1,000,000	7.25	Buy	7.25
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/19/2025	1,800	17.40	Buy	0.03
Muang Thai Insurance (MTI)	Nualphan Lamsam	Common Shares	9/22/2025	26,000	17.40	Buy	0.45
Univanich Palm Oil (UVAN)	Praiwan Tohdam	Common Shares	9/23/2025	5,000	11.00	Buy	0.06
Bumrungrad Hospital (BH)	Chai Sophonpanich	Common Shares	9/22/2025	100,000	180.25	Buy	18.03
Asia Medical and Agricultural Laboratory and Research Center (AMARC)	Chindanai Chaiyong	Common Shares	9/22/2025	48,000	3.67	Buy	0.18
Delta Paint (DPAINT)	Athapon Tangkaravakoon	Common Shares	9/23/2025	29,000,000	0.61	Sell	17.69
Sena Development (SENA)	Kessara Thanyalakpark	Common Shares	9/22/2025	206,100	1.97	Buy	0.41
Ekachai Medical Care (EKH)	Orasa Tangsajjapoj	Common Shares	9/22/2025	20,000	5.50	Buy	0.11
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/19/2025	10,000	5.55	Buy	0.06
Ekachai Medical Care (EKH)	Suthipong Tangsajjapoj	Common Shares	9/22/2025	10,000	5.50	Buy	0.06
SN Service Solutions (SNSS24)	Sun Sayamipuk	Warrant	9/22/2025	2,550,000	-	Receive	n/a
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	9/22/2025	105,200	1.30	Buy	0.14
S.C.L. Motor Part (SCL)	Sakol Tangkoskul	Common Shares	9/22/2025	167,800	1.36	Sell	0.23

Source: *Revoked by Reporter; SEC

Exhibit 20: New securities

Common Shares	Trade Date	Market	Industry	Sector	Subscription on Date	IPO Price (Baht)	Listed Shares (Shares)
SKIN	24/09/2025	mai	Consumer Products		15/09/2025 - 17/09/2025	1.2	144,000,000
Derivative Warrants	Trade Date	Underlying	Issuer	DW Type	Market	Maturity Date	Exercise Price (Baht)
BCP13C2602A	24/09/2025	BCP	KGI	Call	SET	07/02/2026	39.5
GULF13C2602A	24/09/2025	GULF	KGI	Call	SET	07/02/2026	58.5
SJWD19C2609T	24/09/2025	SJWD	YUANTA	Call	SET	10/09/2026	11.7

Source: SET

Exhibit 21: Upcoming XD

Symbol	X-Date	Dividend (per Share)	Unit	Operation Period	Source of Dividend	Payment Date	Price	Div Yield	Par
HSHD23	24/09/2025	0.33074	Baht	-	-	24/10/2025	6.25	5.3%	-
SP500US19	26/09/2025	0.0288	Baht	-	-	17/10/2025	12.50	0.2%	-
HONDA19	29/09/2025	0.0666	Baht	-	-	26/12/2025	3.56	1.9%	-
ITOCHU19	29/09/2025	0.0608	Baht	-	-	26/12/2025	6.30	1.0%	-
MITSU19	29/09/2025	0.0228	Baht	-	-	26/12/2025	8.05	0.3%	-
MUFG19	29/09/2025	0.0666	Baht	-	-	26/12/2025	5.10	1.3%	-
NINTENDO19	29/09/2025	0.1294	Baht	-	-	26/12/2025	27.75	0.5%	-
SMFG19	29/09/2025	0.1294	Baht	-	-	26/12/2025	9.05	1.4%	-
SONY80	29/09/2025	0.08211	Baht	-	-	28/10/2025	4.72	1.7%	-
SONY80	29/09/2025	0.01322	Baht	-	-	05/01/2026	4.72	0.3%	-
TOYOTA80	29/09/2025	0.10024	Baht	-	-	23/12/2025	6.40	1.6%	-
SYNTEC	30/09/2025	0.05	Baht	01/01/2025 - 30/06/2025	NP	17/10/2025	1.97	2.5%	1
PTT	01/10/2025	0.9	Baht	01/01/2025 - 30/06/2025	Both	17/10/2025	33.00	2.7%	1
TFMAMA	01/10/2025	2.54	Baht	01/01/2025 - 30/06/2025	Both	15/10/2025	196.50	1.3%	1
JAPAN13	02/10/2025	0.02923	Baht	-	-	05/11/2025	3.98	0.7%	-
PSP	03/10/2025	0.08	Baht	-	RE	20/10/2025	4.92	1.6%	1
JPMUS19	06/10/2025	0.08	Baht	-	-	17/11/2025	19.90	0.4%	-
SAWAD	06/10/2025	0.35	Baht	-	RE	22/10/2025	29.25	1.2%	1
TTB	06/10/2025	0.066	Baht	01/01/2025 - 30/06/2025	NP	22/10/2025	1.86	3.5%	0.95
MA80	09/10/2025	0.0024	Baht	-	-	02/12/2025	1.83	0.1%	-
ORCL19	09/10/2025	0.0133	Baht	-	-	17/11/2025	10.00	0.1%	-
ABBV19	15/10/2025	0.0439	Baht	-	-	08/12/2025	7.15	0.6%	-
DELL19	21/10/2025	0.014	Baht	-	-	17/11/2025	4.32	0.3%	-
MC	04/11/2025	0.41	Baht	01/07/2024 - 30/06/2025	NP	25/11/2025	10.80	3.8%	0.5
MSFT01	20/11/2025	0.0044	Baht	-	-	08/01/2026	4.78	0.1%	-
MSFT80	20/11/2025	0.0144	Baht	-	-	06/01/2026	8.15	0.2%	-
TOYOTA80	30/03/2026	0.11138	Baht	-	-	18/06/2026	6.40	1.7%	-

Source: SET